(Famous British Author, Whose Book, "The Economic Consequences of the Peace," Earned Him a Wide Reputation.")

"In Exacting Indemnity a Country Will Work Less on Articles the Conquered Country Pays in Tribute-Fear of German Exports Is Exaggerated-No One Believes the Allies Will Ask Reparations for Generations from Slave Labor."

This is the second of a series of five articles on "The Econoic Out-look for Europe and America," by J. M. Keynes, the noted British Reparation Settlement and the World's Trade." The other three articles will appear in succeeding insues of The Sunday Washing-

TN last week's article my figures were based on a volume of German export trade about as at present. On this basis it was evident that Germany could not pay. But suppose that, with the help of a depreciated exchange and a low standard of life, she were vastly to expand her exports, what would be the reactions of this on the trade of the rest of the world?

I will examine this question a little closely, because it is a matter on which public interest is now aroused, and because in the countries of Germany's chief trade competitors, it may have decisive importance in influencing public opinion.

### Export Outlook.

But I must preface what I have to say by the statement that, in my own judgment, this ground of alarm is exaggerated. I do not believe that a depreciated exchange and a low standard of life are permanent advantages in international trade. If they were, there is no country which could hope to compete with Poland or Russia. In my own mind I am quite certain that the matter will end, not in Germany's capturing the trade of the world, but simply in her failure to pay what the Allies have demanded. But it is nevertheless worth while to examine the second horn of a dilemma, even when it is probably the first horn which will deliver the coup de grace.

Besides, Mr. Lloyd George has, from the very beginning of the controversy, kept this argument up his sleeve, as a means of escape from other promises, and it will not be long before he is reminding us that during the general election itself, in the Newcastle speech of November 29, 1918, he accompanied his promise of an indemnity with explicit "words of warning" to the effect that she "ought to pay, she must pay as far as she can, but we are not going to allow her to pay in such a way as to wreck our industries."

her export trade to three times its present volume, what articles is it likely that she would be exporting on a great scale?

If we are considering, not the remote but the immediate future, there can be no great mystery about it. The following table shows the proportions in which her export trade was divided between the principal articles of export (1) in 1913 (2) in the first nine months of 1920 (the latest period for which figures are available):

Total Exports German Exports 1913 1920 Iron goods ..... 13.2 . 20 Machinery (including motor cars) ..... 12 Chemicals and dyes.. Fuel ..... Paper goods ..... 2.5 Electrical goods ..... 2 Silk goods ..... 2 Cotton goods ..... 5.5 Leather goods ..... 3 Copper goods ..... 1.5

Woolen goods and sugar, which accounted for 6 per cent and 2.5 per cent before the war, were not important exports in 1920.

Raw materials, other than coal, such as potash, sugar and timber may yield a trifle. But it is clear that Germany can only compass an export trade of great value by exporting iron and steel goods, chemicals, dyes, textiles and coal; for these are the only export articles of which she can produce great guantities.

It is also clear that there have been no very marked changes in the proportionate importance of the different export trades since the war, except that the exchange position has somewhat stimulated, relatively to the others, those export lines, such as iron goods, machinery, chemicals, dyes and glass, which do not involve much importation of raw materials.

#### Indemnity Evils.

Now to compel Germany to pay a large indemnity is the same thing as to compel her to expand some or all of the above-mentioned exports to a greater extent than she would do otherwise. The only way in which she can effect this expansion is by offering the goods at a lower price than that at which other countries care to offer them. This might come about, to an extent which would not be the case in the abscence of pressure to pay reparations, partly by the German work-ing-classes lowering their standard

United States Would Suffer Less Than Britain From Forced Subsidization of German Exports

of life without reducing their efficiency in the same degree, and partly by German export industries being subsidized, directly or indirectly, at the expense of the rest of the community.

If these conditions were to persist over a long period of years. the result would obviously be injurious to similar competing industries, which would be forced to reduce their scale of operations and to divert their labor into other channels.

These particular industries would certainly suffer. But we shall fall into the protectionist fallacy if we pass from this to the further conclusion that the receipt of an indemnity is necessarily injurious to those that receive it.

In exacting an indemnity a country is compelling the inhabitants of another country to work for it, and it follows that it will have less work to do itself on the particular articles in which the conquered country pays its tribute.

But, since in course of time the displaced labor can find employment in producing other useful objects the country receiving the indemnity will be, on balance, richer

#### U. S. to Suffer Least.

must be kept in mind. But the application of them to the present case involves two conditions which, also, must be kept in mind. The first is that the country, certain of whose staple trades are undercut, must, if it is not to suffer, be the same country as that which receives the indemnity. The second is that this state of affairs must be reasonably perntanent, so as to give time for a new equilibrium to be set up.

Now, in the case of Great Britain, the first of these two conditions is not fulfilled. Great Britain is to receive, not the whole of the indemnity, but about a fifth of it. Germany's staple export industries happen, as is well known, to coincide with those of Great Britain to a remarkable extent, not equalled in the case of any other pair of nations manufacturing for

export on a large scale. The United States would suffer less than Great Britain from the forced subsidization of German exports; but on the other hand she is to receive no part of the in-

France, however, though some of her industries, too, would be upset, is to receive half the indemnity and would probably gain on balance. Here, then, there is a divergence of interest between France and Great Britain, best adjusted perhaps, by the forgiveness of existing debts and by some priority to France in respect of reparation receipts, especially as both these concessions are desirable on other grounds.

The second of the conditions, namely the permanence of reparation payments on a large scale, is, to say the least, not safely secured. Who believes that the Allies will, over a period of one or two generations, exert adequate force over the German Government, or that the German Government can exert adequate authority over its subjects, to cxtract continuing fruits on a vast scale from slave labor? No one belives it in his heart; no one at

There is not the faintest possibility of our persisting with this affair to its bitter end.

Vice and virtue, reason and folly, interest. passion, prejudice and mercy will all combine to defeat it. I do not expect to see Mr. Lloyd George fighting a general election on the issue of maintaining an army to compel Germany at the point of the bayonet to undercut our manufacturers. No! He will never forget that in election of 1918 he gave a pledge to the electors, and this pledge was that, "We are not a way as to wreck our industries!

### Expansion Doubted.

If all this is so, then, most certainly, it will not be worth our while to disorder our export inmuch less to endanger the peace of Europe, simply out of a refusal to face a very obvious fact. For my own part, however I doubt

the likelihood of a great expansion of German trade in the near future. If there is a general trade revival, doubtless she will share in it. If world prices rise again, her exports will be worth more. But I believe that the fears of Germany's undercutting world prices on a large scale are much exaggerated. For many of the factors which enable her to do so at present are necessarily tem-

In the first place, when trade is bad, comparatively small lines of goods offered at very low prices have an importance, in the minds of traders, which will disappear when trade revives and prices are no longer capable of being dominated by small offerings.

In the second place, export trade is subsidized not by a depreciated exchange, but by a depreciating exchange. When the external purchasing power of the mark is falling faster than the internal purchasing power, German exporters benefit at the expense of the rest of Germany. And even a depreciating exchange is no help, when deterioration has gone beyond a certain point. This particular stimulus is, therefore, necessarily temporary.

In the third place, low costs of production are at present made possible in Germany in certain trades by what are, in effect, government subsidies. Coal, housing, transport and food are all obtainable at artificially low prices, the cost of maintaining which is a part of the explanation of Germany's budgetary deficit. The subsidies are especially beneficial to the iron and steel trades. But if Germany is to make any pretense of balancing her budget, these subsidies will have to go. If the subsidies continue, inflation will have to proceed at such a rate as to undermine at a very early date the whole financial structure. But if they are abolished, the present artificial cheapness of many articles must go, too.

The case of coal is particularly important. The average price of coal has been 275 marks a ton, that is to say, about \$3.50; included in this is a tax of 50-55 marks a ton.

## Coal Credited.

The most obvious source of revenue for the German government is a great increase in this tax, which coal could be raised by 200 marks a ton without being unduly high in relation to world prices.

There is an additional incentive to the German government to raise this tax, because under the treaty of Versailles reparation coal delivered overland is credited to Germany at the German home price. Hence, by increasing the home price Germany will increase what is credited to her for reparation

There is also another consideration. The more Germany exports, the greater will be her liabilities under the sliding scale. The export percentage is levied at a flat rate on all types of exports; it even falls on the deliveries in kind which are not commercial exports but are handed over to the Reparation Commission without payment (e. g. when Germany delivers coal to the Reparation Commission, she has in addition to pay cash to the extent of twentysix per cent of the value of the coal, because the coal is an ex-

Where, therefore, exports contain a high proportion of previouly imported raw material, Germany may be actually worse off by developing such trade than by leaving it alone!

In effect, there will be, so far as the nation as a whole is concerned, a tax of twenty-six ocr cent on exports-which will hardly tend in the long run to stimulate exports.

The conclusion of this article is, therefore, that the purchasing power of the paper mark inside Germany will tend to fall, so that the stimulus to export due to the present excess of the internal over the external purchasing power will tend to diminish, and that, for this and other reasons, the competition of German exports may not be so severe in the long run as some people think.

If, however, the exchange value

of the mark depreciates further. which the enforcement of the present reparation demands must bring about, Germany's capacity to export at prices much below those with which her trade rivals cun compete, may persist for some time yet; and an attempt on the Allies' part to persevere for unother two years with a policy sooner or later, may do much injury to the normal equilibrium of poverish everyone.

The next article will discuss "The Depression of Trade."

# By GEORGE ADE

The Fable of the Girl Who Took Notes and Acquired Some Wisdom, but Only to Stub Her Toe in End.



"In the Drawing Room they continued to tolerate her."

O a long-headed Girl who used to sit in her own Room, on Rainy Afternoons and dope the Future. Her Ambition in Life was to stand Ace High with all the Johns of her Set. She hoped in the course of Time to tease one away from the Prove and gallop him into the Branding Pen.

Now this Girl was so Foxey that at Times she got in front of herself and blocked her own Plays. Her scheme for getting all the Real Boys Intixified with Love for her was to engage them in Conversation and find out what kind of Girls they liked.

Then her Cue was to reconstruct herself according to Specifications. She had no Difficulty whatever in inducing her Men Friends to talk about the Opposite Sex. They were all Keyed up on the Subject and full of Info. Just as a Feeler one Evening she asked an eligible Charley if he didn't think that the Woman of today was too Extrava-

NOT ENOUGH NOW.

"That's why so many of us shy at the Matrimonial Jump," he confided to her. "There was a time when the Man who got \$75 per Month and had about \$200 planted could take a Flyer at the Game. But now that measly Allowance wouldn't keep a High Roller supplied with Sweet Peas. The up-todate Maudine isn't happy unless she has a Grey Squirrel Coat, an Auto Car. \$11,000 worth of Twinklers and a Fourteen-room Apartment. That's why these Society Shawl-holders keep on making Love right and left but never come down to Cases."

This was a valuable Tip, so the crafty Maiden put it down in her Little Note-book that she who would make a Hit must convince the Men that her Tastes were simple and inexpensive. Another one gave her a learned Talk on the frivolity and Two-by-Fourness of the typical Scraphine.

"You cannot expect a man to hand over his serious affections to one of these Feather Heads," he said, as he gazed thoughtfully at the Floor. "Woman should be Man's Intellectual Helpmeet. Now and then a Man may have a Passing Fancy for a Lizzie who talks Piffle and gets an Attack of the Giggles every few conds, but when it comes to the grand Hook-Up he wants one who is there with the Gray-Matter-one vho can play up to his loftlest Ambitions and supply his Home with that Atmosphere of Culture which is the true Ozone of Married Life."

So she put it down that it was up to her to chop out the Twaddle and be sort of Lady Emerson. Incidentally, she resolved to cut out all kinds of Slang, for she got a very straight Line Talk from an amateur Philosopher who was in the Wholesale Grocery Business.

"If there's anything that gives me a quick, shooting Pain, it is to hear some Nectarine dealing out Slang," said Mr. Gentleman Friend. "Now in England, where I spent Two Weeks once, the Ladies never use Slang. They simply say that a Thing is either Perfectly Charming and Most Extraordinary and let go at that. They may be Short Vocabulary, but they are Long on Respectability. reading in a Magazine the other Day that Slang is Vulgar and that e should take up with a Slang Word until Long Usage has given

it the right to break into the Lexi-

The Girl with the absorbent Mind would clip out Hints to the Young. and confidential Charts warning the Just-Outs against taking Presents from Strangers and putting them next to Rules of Conduct that would be sure to please and fascinate Proper Young Men. It seemed strange at Times that these Head Coaches who knew how to jolly up any Man were not out spending some Millionaire's Money instead of writing Pieces for the Paper.

All the Articles on the Woman's Page and all the straight-laced Men that she met came down Hard on the Female who is trying to be a Real Bohemian. She learned from a dozen different Sources that Men have no earthly Use for the Zipper who tries to do a Mile in less than Two and kites around in a Hack without a Chaperon and carries her own Cigarettes.

And she heard nothing but Expressions of Horror concerning the Woman who Drinks. Her Male Acquaintances often brought up the Painful Subject. They said it was all right for a Man to move up to a High Ball once in a While, and a Cocktail before Dinner didn't do any Harm, until after the Seventh or Eighth. But it did look Tough to see Mere Children of about Twenty-three going after the Rum, when there was so little left in the

After sounding the Men on the Liquor Question, the Long-headed Girl made a solemn Resolve that she would never hit up anything stronger than Cherry Sundae.

When she had her Note-book full of useful Directions she found a Chance to try out her System. She was invited to a Swell Dinner Party at which all the Nice Men in Town were to be rounded up. She put on a simple White Gowr wore a Rose in her Hair, and of her Slang words in the Escritoire, whatever that may be. SAT NEXT TO BACHELOR.

At the Dinner she sat next to a Bachelor who had nothing Situation just to show that she was no Piker. When he want-Anti-Volstead Tonic she made an Awful Stand and seemed surprised he should think that of her This did not prevent him from splashing in. By the time the

Sirds came along he was in Tune and was paying a lot of Attention Opposite. She wore a Costume that must have cost \$7. and called the Men by their First Names and invited all who were not Quitters to stand by Bumper, she was making fair In fact, she seemed to have the Bunch with The Wise Girl figured that they

Politeness. Later on, in the Draw ing Room, they continued to tolthe best they knew he The Girl with the Book of Rules Piano, after which the Steeple Chaser in Red leaped on top the Instrument and tore off Musi-Comedy Goo with eight men turning the Music for her. had told the Girl back in the Corner all about the Qualities in Wom-She went home thinking it over and the next time she started for Dinner, she added a Dash Red and a few Brilliants to the Costume and cut loose up to a rea-

sonable Limit. She got along first-rate, even she was doing a lot of though prove, but somehow love to put up with.

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# BIOGRAPHY OF JESUS IN EGYPT CALLED FORGERY

So-Called "Benan Letters" Revealing the Boyhood of Christ, Which Caused Tremendous Sensation Ten Years Ago, Now Denounced by Two Foremost German Church Historians as Unbased on Fact.

(Jointly written by Dr. Carl chmidt, the eminent specialist, professor of church history at the University of Berlin, and the greatest living scholar in the Coptic language and literature, and Dr. Herman Grapow, the Egpytologist.)

D ERLIN, Sept. 3.—Above ten years ago the scientific world as well as the theologians were startled by the discovery of the now famous Benan letters, which promised to reveal in a different light the heretofore unknown youthful his-

tory of the founder of Christianity. The text of the Benan letters confirmed hitherto vague suspicions; what theosophists, occultists, anthroposophists and other heretical visionaries had for centuries mysteriously hinted and wished, appeared to have found documentary confirmation. According to the alleged docu-

ments, Jesus had been tutored in the esoteric wisdom of Egypt, and like all other mortal beings, had passed through a course of training, culture and development. These heretics thus accounted for

the Saviour's extraordinary intellectual endowments, His lofty leadership. They claim that Jesus could not have attained or acquired these qualities in His normal home in the little town of Nazareth, as the son of a carpenter. UPSET ALL TRADITIONS.

The alleged discovery of such a

precious document as the so-called Benan letters was bound to destroy and discord the hitherto accepted views of the personal biography of the Nazarene. It threatened to revolutionize and destroy a sacred tradition two thousand years old.

The Benan letters became a subject of controversy among theologians. With all its erroneous premises and conclusions this condition was due to the shrewdness and unexplainable good fortune of a heretofore unknown novelist. His full name is Earnest Edier von der Planitz. This obsure novelist rewrote the youthful biography of Jesus in five volumes, entitled: "A CHILDHOOD FRIEND OF

JESUS: LETTERS OF THE EGYP-TIAN PHYSICIAN BENAN, DAT-ING FROM THE TIME OF DO-MITIAN: FROM THE ORIGINAL GREEK TEXT AND THE LATER COPTIC TRANSLATION." In these five volumes von

Planitz proclaimed to the world the remarkable result of his study, based on the new discovery!

Planitz ascribed the source of his remarkable document to an Egyptian priest-physician. Benan of Memphis. Benan, according to von der Planitz, wrote these letters to his friend Straton. Straton was a rhetorician, and was formerly a private secretary of the Emperor

According to von der Planitz, Straton gives an extensive account of these letters and his reason for preserving his friend Benan's letters to him, regarding the origin of the Christian doctrine and of his own personal association with the immediate followers of Jesus.

Beginning with the Star of Bethlehem and the birth of Jesus (Matt. 2:1) the Benan account says:

"A certain Putiphra, an astronomer in charge of the observatory in Anu-Heliopolis, was commissioned by Ranebscru, the High Priest of the Temple of Heliopolis, to observe the Star of Sirius, in Apriu t(he land of the Hebrews).

"Putiphra traveled to Palestine, and, on the first of Mesori, discovered the star in the identical place and hour, when and where the child was born. The parents of the child, on Putiphra's suggestion, entrusted it to his care and it was brought to "Putiphra returned with the child

Jesus and submitted his report of his discovery of the Star of Mesori, which is now known as the Star of Bethlehem. "Ranebchru, the High Priest of

Heliopolis, brought up the child with the greatest care. He prophesied the future greatness of the infant and later entrusted it to the care of Pinehas, the High Priest of the Jewish Onias Temple. CITES A "ROMANCE."

"Pinehas, the Hebrew High

Priest, tutored the boy in Hebrew religion and literature. At the age of twelve there was a desire in the breast of the child to see His native land and His mother. Neither Ranebchru nor Pinehas discouraged the boy from visiting Nazareth. Instead, they assisted Him to make the pilgrimage. At Nazareth Jesus found His parents and together with them visited Jerusalem, where He caused a great sensation among the learned. The Jewish High Priests discovered that the boy was a prodigy as a reader of the Holy Scripture and as an interpreter of the prophets (Luke

"Shortly afterward, bowever, His

No Such Letter Ever Written in the Greek or Coptic Language, Theologians Assert, After a Lengthy Inquiry.

desire to see His native land and His parents had been satisfied, and the boy wished to return to Egypt. He then met Benan, the priestphysician, the author of the letters to Straton. In fact, Jesus was often in Benan's company and for hours conversed with him upon the one God, described his conception of the Deity as the beneficial and perfect Father.

"In Egypt, according to Benan, Jesus was known as Jehosohua. Like his newly found friend Jesus learned the art of medicine and practiced it. He acquired a great reputation on account of his wonderful cures.

"At the age of twenty-six, Jehosohua, or Jesus, was visited by His famous friend and co-believer, Philo of Alexandria. The two held a conference lasting ten days upon religious questions. Jesus was already familiar with the teaching of the Jewish sect of Therapeutists, and His religious conceptions were greatly influenced by their doctrine.

"Jesus remained in Egypt for many years and during that period had a romantic courtship with Asartis, the daughter of a wealthy grain merchant, by the name of Senba. Then Pinehas, his Hebrew master, died, and in compliance with his death-bed request, Jesus left Asartis and Egypt and returned to the land of His fathers to practice medicine and teach His own people His new religious conceptions.

"Three years passed and as Ranebchru, His early benefactor, had not heard from Christ, the arch-priest of Heliopolis dispatched Benan to Palestine to learn and report as to what became of Jesus. Both Benan and Ranebchru were filled with forebodings.

"SAW" THE CRUCIFIXION.

"In haste Benan journeyed to Jerusalem, and arrived there, alas! on the very day of the crucifixion. Benan was present at the sepulchre on the day of Christ's resurrection; he witnessed the reappearance of Jesus and His lament over Jerusalem-and returned to Egypt. Ranebchru, the Egyptian high priest, on learning of Jesus' fate, wept bittrly and held formal death ceremonies in honor of his former pupil.

"While the priestly chapter held death ceremonies in honor of Jesus, the Star of Phoenix appeared in the Temple of the Sun in Heliopolis. Ranebohru interpreted this phenomenon as a testimony to the immortality of his youthful ward."

Now let us question, how did Von der Planitz come to discover this precious document?

How did he happen to find such a literary relic of such great importance which had escaped the notice of early Christian historians and their successors for centuries?

Von der Planitz's account reads like a novel, more wonderful than the Benan letters themselves. Accroding to Planitz the document was unearthed in 1860 in the Coptic original text with the marginal testimony that it was based upon a lost Greek original. The original discoverer of the pre-

cious document is, according to von der Planitz, the scholar and universal historian Freiherr von Rabenou, who died in Munich in 1879 at the age of eighty-two. Planitz says that von Rabenau chanced upon the roll of papyrus containing the original Coptic manuscript, among the ruins of the village Mit Kahaine, south of Cairo, and after almost unsurmountable difficulties, with the assistance of his pupil, von der Planitz, pieced together the badly mutilated scroll. Then they deciphered and translated it. Von der Planitz further says that Rabenau, his master, died in Paris while he himself was making further investigations at the Louvre. SACRED QUESTION MOCKED.

Then comes the flimsy apology

for the disappearance of the original manuscript-the so-called Benan letters. Von der Planitz says that upon

his master's sudden death the valuable original manuscript of the Benari letters was lost. But since the text of the letters had been deciphered through their joint efforts, he, Von der Planitz, kept on with the task upon which the two had been engaged, and finally,

thirty-four years later, brought out the result of their first study.

Indeed, it is strange that the Benan letters, that priceless original manuscript, should have been lost under such remarkable circum-

stances! Is it possible that the great historian's servant threw the parchment into the waste basket through a mistake?

The great romancer, Von der Planitz, was upon finding a substitute. He got hold of a second and almost more remarkable and valuable document which was also in Egyptian papyrus, and, according to the contents, language and writing of this later manuscript, it was written in the earliest Christian period. It referred in one passage to the residence of Jesus in Egypt, according to Von der Planitz. This wonderful document is still preserved in a European museum, and contains likewise striking confirmation of the account given in the Benan letters.

As the peculiar account of the discovery of the Benan letters by Ernest von der Planitz is enough to arouse the suspicions of many critical observers, it would have been passed with a smile had it not been for the fact that the great forger has been playing with a sacred question.

Unfortunately the religious historians throughout the world were forced to preserve silence for many years, but now the time has come when the von der Planitz discovery must be branded in whole as a for gery. Under the critics' lens the entire account of the discovery is revealed to be a flimsy tissue of lies and vanishes in blue smoke. After exhausting the subject in our efforts to arrive at the truth we

came to the following conclusions: That no letter written by an Egyptian physician Benan has ever existed in the Greek or in the Cop-

tic language. That the alleged translation of an ancient original, which Von der Planitz gives us in his five volumes, is a pure product of imagination; in fact, to put it more plainly. it is a modern forgery-s romance from the pen of an obscure roman-

tic writer. That no such historian as Frieherr von Rabenau, who was supment and translated the manu

script, ever existed. That this fictitious name conceals a real person, namely the Egyptologist, J. F. Lauth. Lauth was born in 1822 and died in 1895. From 1849 to 1879 he resided at Munich, where he was professor at the university and a member of the Academy of Sciences.

Lauth was a man of deep learning, but superficial, and uncritical in the highest degree. He was the victim of an undisciplined imagination. Lauth's works and treatises are mixed and intermixed with valuable original discoveries and the wildest and most arbitrary deductions from them.

Consequently we traced in Von der Planitz's forgery and fake the basis on which he has worked. He has borrowed all the dates, names and antiquarian lore of his fanciful romance from the long-forgotten writings of this deceased, unreliable savant, Lauth.

It must also be added that Lauth himself had very decided views regarding the close connection beween the Christian doctrine and Egyptian learning (and Oriental teaching in general), some of which have been completely contradicted and proved to be baseless by

We again reiterate that the Ben an letters are a modern forged biography of Jesus by Ernst von der Planitz.

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